

**S P SETIA BERHAD**  
[Company No: 197401002663 (19698-X)]  
(Incorporated in Malaysia)

MINUTES of the Forty Seventh (47<sup>th</sup>) Annual General Meeting (“AGM”) of the Company held entirely through live streaming from the broadcast venue **at Annex, Level 1, S P Setia Berhad Corporate HQ, No. 12, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan (“Broadcast Venue”) on Wednesday, 27 April 2022 at 10.00 a.m.**

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PRESENT:

**Broadcast Venue**

**Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail** (*Chairman*)  
(*also Chairman of Nomination and Remuneration Committee*)

**YBhg Datuk Choong Kai Wai** (*President and Chief Executive Officer*)

**YBhg Dato’ Zuraidah Binti Atan**  
(*Chairperson of Audit Committee*)

**Remote Participation**

**YBhg Dato’ Ahmad Pardas Bin Senin**  
(*Chairman of Risk Management Committee*)

**YBhg Dato’ Halipah Binti Esa**  
(*Chairperson of Executive Committee*)

**Mr Philip Tan Puay Koon**  
(*Chairman of Finance and Investment Committee*)

**YBhg Dato’ Seri Ir. Hj. Mohd Noor Bin Yaacob**  
**YM Tengku Dato’ Ab. Aziz Bin Tengku Mahmud**

**YBhg Dato’ Azmi Bin Mohd Ali**

**YBhg Dato’ Merina Binti Abu Tahir**

together with the list of shareholders and proxies participated by way of remote participation on <https://tjih.online> (“participants”)

BY INVITATION:

**Broadcast Venue**

**YBhg Datuk Choy Kah Yew** (*Chief Financial Officer*)

**Remote Participation**

**YBhg Datuk Koe Peng Kang** (*Deputy President and Chief Operating Officer*)

**YBhg Datuk Yuslina Binti Mohd Yunus** (*Executive Vice President*)

**Ms Elina Chan** (*Messrs Ernst & Young PLT*)

IN ATTENDANCE:

**Broadcast Venue**

**Ms Lee Wai Kim** (*Company Secretary*)

1.0 **COMMENCEMENT**

- 1.1 Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail (“the Chairman”) took the Chair and called the meeting to order at 10.00 a.m.. The Chairman then welcomed shareholders and proxies who have joined the 47th AGM of the Company via remote participation and introduced the Board of Directors, including the chairman of the respective Board Committees, Management and representative from Messrs

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Minutes of 47th Annual General Meeting held on 27 April 2022

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Ernst & Young PLT, to the participants.

1.2 The Company Secretary confirmed that a quorum was present.

## 2.0 NOTICE

2.1 The notice convening the meeting was, with the permission of the meeting, taken as read.

2.2 The Chairman informed that pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, the resolutions set out in the Notice of 47th AGM dated 29 March 2022 would be voted by way of a poll via online remote voting on <https://tjih.online>. In this regard, the Chairman informed that the voting session would commence from 10.00 a.m. until such time the Chairman declares the voting session close. The Chairman advised the participants on their voting rights.

2.3 The Chairman further informed that for purposes of the poll, the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as the poll administrator and Coopers Professional Scrutineers Sdn Bhd as scrutineers to validate the votes casted.

2.4 A video presentation from Tricor was played to brief the participants on the online remote voting process.

2.5 The Company Secretary informed that the Company had received a total of 214 proxy forms from ordinary shareholders representing total shareholdings of 3,498,416,206 ordinary shares or 86% of the issued ordinary shares of the Company. Shareholders holding 425,844,454 ordinary shares, representing 10.47% of the issued ordinary shares of the Company had appointed the Chairman of the meeting as their proxies.

## 3.0 AUDITED FINANCIAL STATEMENTS

3.1 The audited financial statements of the Company for the financial year ended 31 December 2021 (“FY2021”) together with the reports of the Directors and Auditors thereon were tabled for the meeting’s consideration.

3.2 The Chairman invited YBhg Datuk Chong Kai Wai (“YBhg Datuk Choong”), President and Chief Executive Officer, to give a presentation on the Group’s results for the FY2021 and outlook for 2022.

3.3 Upon completion of the presentation by YBhg Datuk Choong, the Chairman then informed that the Company had received a letter from Minority Shareholders Watchdog Group (“MSWG”) dated 15 April 2022 and the Company would respond to MSWG’s letter later, during the question and answer session. For expediency of the meeting, the Company proceeded with the remaining items on the Agenda before responding to questions from the participants.

4.0 **RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO CLAUSE 102 OF THE COMPANY’S CONSTITUTION**

4.1 **Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail [Resolution 1]**

4.1.1 The Chairman passed the chair to YBhg Dato’ Ahmad Pardas Bin Senin in view that Resolution 1 was in regard to his re-election.

4.1.2 Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail retired in accordance with Clause 102 of the Company’s Constitution and, being eligible, offered himself for re-election. His profile was set out on page 155 of the Integrated Report 2021.

4.1.3 YBhg Dato’ Ahmad Pardas bin Senin had then passed the chair back to Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail to continue with the proceedings of the meeting.

4.2 **Mr Philip Tan Puay Koon [Resolution 2]**

4.2.1 Mr Philip Tan Puay Koon retired in accordance with Clause 102 of the Company’s Constitution and, being eligible, had indicated his willingness to be re-elected as a Director of the Company. His profile was set out on page 161 of the Integrated Report 2021.

4.3 **YBhg Dato’ Azmi Bin Mohd Ali [Resolution 3]**

4.3.1 YBhg Dato’ Azmi Bin Mohd Ali retired in accordance with Clause 102 of the Company’s Constitution and, being eligible, had indicated his willingness to be re-elected as a Director of the Company. His profile was set out on page 163 of the Integrated Report 2021.

**5.0 RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO CLAUSE 107 OF THE COMPANY'S CONSTITUTION**

**5.1 YBhg Datuk Choong Kai Wai [Resolution 4]**

5.1.1 YBhg Datuk Choong Kai Wai retired in accordance with Clause 107 of the Company's Constitution and, being eligible, had indicated his willingness to be re-elected as a Director of the Company. His profile was set out on page 155 of the Integrated Report 2021.

**5.2 YBhg Dato' Merina Binti Abu Tahir [Resolution 5]**

5.2.1 YBhg Dato' Merina Binti Abu Tahir retired in accordance with Clause 107 of the Company's Constitution and, being eligible, had indicated her willingness to be re-elected as a Director of the Company. Her profile was set out on page 163 of the Integrated Report 2021.

**6.0 PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 28 APRIL 2022 UP TO THE NEXT AGM OF THE COMPANY [Resolution 6]**

6.1 Resolution 6 was with regard to the payment of Directors' Fees amounting to RM50,000 per month for the Non-Executive Chairman and RM12,000 per month for each of the Non-Executive Directors for the period from 28 April 2022 up to the date of the next AGM of the Company.

**7.0 PAYMENT OF DIRECTORS' OTHER REMUNERATION AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 28 APRIL 2022 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY [Resolution 7]**

7.1 Resolution 7 was with regard to the payment of Directors' other remuneration and benefits for the period from 28 April 2022 up to the date of the next AGM of the Company amounting to approximately RM2,200,000.

7.2 The details of other remuneration and benefits were set out in the Explanatory Note 2 of the Notice of the AGM. It was noted that the other remuneration and benefits were necessary for the Directors to defray expenses incurred in the discharge of their duties as Directors of the Company.

**8.0 RE-APPOINTMENT OF AUDITORS [Resolution 8]**

- 8.1 Resolution 8 was with regard to the re-appointment of Messrs Ernst & Young PLT, Chartered Accountants, the retiring auditors as auditors of the Company for the ensuing year and authorization to the Directors to fix their remuneration.

**SPECIAL BUSINESS****9.0 PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SPECIFIED IN SECTION 2.3.1 OF THE CIRCULAR TO SHAREHOLDERS DATED 29 MARCH 2022 [Resolution 9]**

- 9.1 Resolution 9 was with regard to the proposed shareholders' mandate for the Company and its subsidiaries to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the S P Setia group of companies with specified classes of related parties (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as specified in Section 2.3.1 of the Circular to Shareholders dated 29 March 2022).

**10.0 PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY, FOR THE PURPOSE OF THE COMPANY'S DIVIDEND REINVESTMENT PLAN THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW S P SETIA SHARES [Resolution 10]**

- 10.1 Resolution 10 was with regard to the renewal of authority to allot and issue new ordinary shares in the Company pursuant to the Dividend Reinvestment Plan of the Company.

**11.0 PROPOSED PAYMENT TO FORMER INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY, THE LATE PUAN NORAINI BINTI CHE DAN (Resolution 11)**

- 11.1 Resolution 11 was with regard to the proposed payment of RM50,000 to the late Puan Noraini Binti Che Dan, former Independent Non-Executive Director of the Company, based on compassionate grounds due to COVID-19.

**12.0 PROPOSED ALLOCATION OF OPTIONS TO YBHG. DATUK CHOONG KAI WAI UNDER THE COMPANY'S LONG TERM INCENTIVE PLAN (Resolution 12)**

12.1 Resolution 12 was with regard to the proposed allocation of Options under the Employee Share Option Scheme to subscribe up to 642,800 new ordinary shares of the Company to YBhg Datuk Choong under the Company's Long Term Incentive Plan.

**13. QUESTION AND ANSWER SESSION**

13.1 The Chairman invited the Company Secretary to read out the questions from MSWG via letter dated 15 April 2022 and YBhg Datuk Choong and YBhg Datuk Choy Kah Yew ("Datuk Choy") to address the questions from MSWG, as attached to these Minutes as Appendix A.

13.2 The Chairman then invited the Company Secretary to read out the written questions from shareholders received up to 25 April 2022 and YBhg Datuk Choong and YBhg Datuk Choy to address the written questions, as attached to these Minutes as Appendix B.

13.3 Thereafter, the Management dealt with the questions submitted by participants during the proceedings of the 47th AGM. The Board took note of the participants' suggestion of providing e-wallet or e-vouchers to shareholders who participated in the 47th AGM and proceeded to address other questions raised by the participants. The list of questions raised by the participants and the Company's responses, other than those questions that had been dealt with earlier, is attached to these Minutes as Appendix C.

13.4 There being no further questions, the Chairman informed that the voting session would close at 11.00 a.m..

13.5 At 11.00 a.m., the Chairman then declared the voting session closed and adjourned the meeting to count and validate the votes. He informed the participants that the meeting would resume at 11.20 a.m. for declaration of the poll results.

**14.0 ANNOUNCEMENT OF RESULTS**

14.1 At 11.40 a.m., the Chairman called the meeting to order for the declaration of the poll results which had been verified by the Scrutineers. The poll results were projected on the screen of the live webcast and attached to these Minutes as Appendix D.

14.2 **ORDINARY RESOLUTION**

**RE-ELECTION OF Y.A.M. TAN SRI DATO' SERI SYED ANWAR JAMALULLAIL**  
[Resolution 1]

- 14.2.1 The Chairman declared that Resolution 1 was carried and that Y.A.M. Tan Sri Dato' Seri Syed Anwar Jamalullail be re-elected as a Director of the Company.

14.3 **ORDINARY RESOLUTION**

**RE-ELECTION OF MR PHILIP TAN PUAY KOON**  
[Resolution 2]

- 14.3.1 The Chairman declared that Resolution 2 was carried and that Mr Philip Tan Puay Koon be re-elected as a Director of the Company.

14.4 **ORDINARY RESOLUTION**

**RE-ELECTION OF YBHG DATO' AZMI BIN MOHD ALI**  
[Resolution 3]

- 14.4.1 The Chairman declared that Resolution 3 was carried and that YBhg Dato' Azmi Bin Mohd Ali be re-elected as a Director of the Company.

14.5 **ORDINARY RESOLUTION**

**RE-ELECTION OF YBHG DATUK CHOONG KAI WAI**  
[Resolution 4]

- 14.5.1 The Chairman declared that Resolution 5 was carried and that YBhg Datuk Choong Kai Wai be re-elected as a Director of the Company.

14.6 **ORDINARY RESOLUTION**

**RE-ELECTION OF YBHG DATO' MERINA BINTI ABU TAHIR**  
[Resolution 5]

- 14.6.1 The Chairman declared that Resolution 5 was carried and that YBhg Dato' Merina Binti Abu Tahir be re-elected as a Director of the Company.

14.7 **ORDINARY RESOLUTION**

**PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 28 APRIL 2022 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY**

[Resolution 6]

- 14.7.1 The Chairman declared that Resolution 6 was carried and that the payment of Directors' Fees amounting to RM50,000 per month for the Non-Executive Chairman and RM12,000 per month for each of the Non-Executive Directors for the period from 28 April 2022 up to the date of the next AGM of the Company, be approved.

14.8 **ORDINARY RESOLUTION**

**PAYMENT OF DIRECTORS' OTHER REMUNERATION AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 28 APRIL 2022 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY**

[Resolution 7]

- 14.8.1 The Chairman declared that Resolution 7 was carried and that the payment of Directors' other remuneration and benefits for the period from 28 April 2022 up to the date of the next AGM of the Company amounting to approximately RM2,200,000, be approved.

14.9 **ORDINARY RESOLUTION**

**RE-APPOINTMENT OF AUDITORS**

[Resolution 8]

- 14.9.1 The Chairman declared that Resolution 8 was carried and that Messrs Ernst & Young PLT, Chartered Accountants, the retiring auditors be re-appointed as auditors of the Company for the ensuing year and the Directors be authorised to fix their remuneration.

14.10 **ORDINARY RESOLUTION**

**PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SPECIFIED IN SECTION 2.3.1 OF THE CIRCULAR TO SHAREHOLDERS DATED 29 MARCH 2022**

[Resolution 9]

- 14.10.1 The Chairman declared that Resolution 9 was carried and that the resolution was passed as follows:



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“**THAT**, subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (“S P Setia Group”) to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the S P Setia Group with specified classes of Related Parties (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as specified in Section 2.3.1 of the Circular to Shareholders dated 29 March 2022) which are necessary for the day to day operations in the ordinary course of business and are carried out at arm’s length basis on normal commercial terms of the S P Setia Group and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to minority shareholders of the Company and such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company (“AGM”) at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

**AND THAT** authority be and is hereby given to the Directors of the Company to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

14.11 **ORDINARY RESOLUTION 10**

**PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY (“S P SETIA SHARES”), FOR THE PURPOSE OF THE COMPANY’S DIVIDEND REINVESTMENT PLAN (“DRP”) THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”) THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW S P SETIA SHARES**

[Resolution 10]

- 14.11.1 The Chairman declared that Resolution 10 was carried and that the resolution was passed as follows:

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**“THAT** pursuant to the DRP as approved by the Shareholders at the Extraordinary General Meeting held on 20 March 2014 and subject to the approval of the relevant regulatory authority (if any), approval be and is hereby given to the Company to allot and issue such number of new S P Setia Shares from time to time as may be required to be allotted and issued pursuant to the DRP upon such terms and conditions and to such persons as the Directors of the Company at their sole and absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new S P Setia Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5) market days volume weighted average market price (“VWAP”) of S P Setia Shares immediately prior to the price-fixing date, of which VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of S P Setia Shares;

**AND THAT** the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, by the Directors as they, in their absolute discretion, deem fit and in the best interest of the Company.”

14.12 **ORDINARY RESOLUTION 11**

**PROPOSED PAYMENT TO THE FORMER INDEPENDENT NON-EXECUTIVE DIRECTOR (“INED”) OF THE COMPANY (“PROPOSED PAYMENT”)**

[Resolution 11]

- 14.12.1 The Chairman declared that Resolution 11 was carried and that the resolution was passed as follows:

**“THAT** approval be and is hereby given for the payment of RM50,000 to the late Puan Noraini Binti Che Dan, former INED of the Company based on compassionate grounds due to COVID-19.

**AND THAT** the Directors be authorised to complete and do all such acts and things as they may consider expedient or necessary (including executing such documents as may be required) to give effect to the Proposed Payment.”

14.13 **ORDINARY RESOLUTION****PROPOSED ALLOCATION OF OPTIONS TO DATUK CHOONG KAI WAI UNDER THE COMPANY'S LONG TERM INCENTIVE PLAN ("LTIP") ("LTIP AWARD")**

[Resolution 12]

- 14.13.1 The Chairman declared that Resolution 12 was carried and that the resolution was passed as follows:

**"THAT** pursuant to the LTIP as approved by the shareholders of the Company at the Extraordinary General Meeting held on 28 February 2013, the Board (save for the Director for which the LTIP Award is to be awarded to) be and is hereby authorised at any time and from time to time to award and to grant to Datuk Choong Kai Wai, being the executive director of the Company, the LTIP Award which gives the executive director the right to subscribe for new ordinary shares in the Company ("S P Setia Shares") at a prescribed price upon the vesting of the options under the Employee Share Option Scheme under the LTIP, of up to an aggregate of 642,800 new S P Setia Shares, in accordance with the By-Laws of the LTIP.

**PROVIDED ALWAYS THAT** not more than ten percent (10%) of the new S P Setia Shares available under the LTIP at the point in time when the award is offered, be allocated to any individual employee and executive director of the Company and its subsidiaries (excluding subsidiaries which are dormant) who fulfils the criteria of eligibility for participation in the LTIP and who is awarded by a committee established to administer the LTIP ("Selected Person") who, either singly or collectively through persons connected (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad) with the Selected Person, holds twenty percent (20%) or more of the total number of issued shares of the Company (excluding treasury shares, if any);

**AND** subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provision of the By-Laws."

15.0 **CLOSE OF MEETING**

- 15.1 There being no further business to discuss, the meeting closed at 11.45 a.m. with a vote of thanks to the Chairman.

Signed as a correct record

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CHAIRMAN

**Appendix A - Responses to Minority Shareholders Watchdog Group’s letter dated 15 April 2022**

No.	Questions	Answers
<b>Operational and Financial Matters</b>		
1.	<p>A strategic plot of 5.1-acre land has been identified in Setia Eco Templer as the new site for S P Setia’s maiden integrated senior and assisted living facility. The new facility is targeted to provide an alternative community-based living to a new retirement generation. [Page 72 of IR]</p> <p>a) What is the market demand for this senior and assisted living facility?</p> <p>b) As this is a new business venture, how can the Company ensure that this senior and assisted living will gain popularity?</p> <p>c) When does the Company expect to launch this property project?</p> <p>d) Please name the potential S P Setia townships in which the Company will launch the senior and assisted living facility.</p>	<p>a) In 2020, the World Bank reported that more than 7% of Malaysia’s population was aged 65 and above. This is projected to double to 14% by 2044, making Malaysia an aged society by then, and to reach 20% by 2056, a super-aged society. Given the growing number in aging population in the country, there is market demand for senior and assisted living facility.</p> <p>b) We foresee demand for senior and assisted living facilities in our developments. Our market catchment also includes immediate surroundings and growth areas in the vicinity.</p> <p>With comprehensive planning and marketing, we expect to capture the demand for this market.</p> <p>c) It is expected to be launched within 5 years, subject to detailed planning and approvals by the authorities.</p> <p>d) We have identified Setia Eco Templer and Setia Alam and our other townships with multi generation population as potential locations for senior living while exploring other locations as well.</p>
2.	<p>S P Setia has diversified into the healthcare business in 2021 with the intention to operate an ambulatory care centre at Setia City Residences in Setia Alam via strategic partnership with Qualitas Medical Group Sdn Bhd. [Page 6 of IR]</p> <p>a) What is S P Setia’s equity interest in this healthcare business venture with Qualitas Medical Group Sdn Bhd?</p> <p>b) When will the healthcare business start operating?</p>	<p>a) S P Setia’s would own 49% equity interest in Setia City Healthcare Sdn Bhd, the JV with Qualitas Medical Group Sdn Bhd.</p> <p>b) It is planned to start operating in 4Q FY2022.</p>

**Appendix A - Responses to Minority Shareholders Watchdog Group’s letter dated 15 April 2022 (Cont’d)**

No.	Questions	Answers
3.	<p>Among the assets, the Company has sold a 960-acre plot in Taman Pelangi Indah II in Johor, which in the Company’s post evaluation, was not ideal for development. [Page 20 of IR]</p> <p>a) What is the profit generated from the disposal of the land?</p> <p>b) Who was the buyer of the land?</p> <p>c) What is the financial impact to the Group arising from the disposal of a 6.75-acre plot in EcoLakes, Vietnam, and a 2.21-acre parcel in Setia City in Setia Alam, respectively?</p>	<p>a) The buyer of the 960-acre plot in Taman Pelangi Indah II in Johor is Scientex Quatari Sdn Bhd, which is a wholly owned subsidiary of Scientex Berhad. The Group has yet to recognise any profit from this land disposal, as the land disposal is still subject to the fulfilment of conditions precedent, chiefly being the approval from the Economic Planning Unit. The disposal will complete in 3 different phases / parcels successively in 2022, 2023 and 2024. The potential profit before tax expected from this land disposal is approximately RM383 million.</p> <p>b) The disposal of 2.21-acre parcel at Setia City in Setia Alam is also pending the fulfilment of conditions precedent, chiefly being the approval from the Economic Planning Unit. As such, the Group has yet to recognise any profit from this disposal. The potential profit before tax expected from this sale is approximately RM19 million.</p> <p>c) Similarly, the disposal of 6.75-acre plot in EcoLakes Vietnam is also pending the fulfilment of certain condition precedent. Therefore, the Group has yet to recognise any profit from this disposal. However, the disposal is potential to contribute RM21 million profit before tax to the Group upon its completion.</p>
4.	<p>An opportunity exists for the Group to provide logistics/e-commerce storage areas in its townships as the Group has ample land banks that are strategically located to be turned into logistics/warehouse uses. [Page 30 of IR]</p> <p>a) Where are the locations of its logistics/e-commerce storage areas?</p> <p>b) When does the Group plan to rollout of its logistics/e-commerce storage business?</p>	<p>a) The primary locations identified for our proposed logistics/e-commerce storage area are in Setia Alaman(c. 400 acres) in Central region, and Tanjung Kupang (c. 322 acres) in Johor.</p> <p>b) We are in discussion with potential strategic partners and we plan to rollout by end of FY2022.</p>

**Appendix A - Responses to Minority Shareholders Watchdog Group’s letter dated 15 April 2022 (Cont’d)**

No.	Questions	Answers																
5.	<p>Lulu’s Hypermarket and Departmental Store, one of the leading hypermarkets in Middle East and North Africa (“MENA”), is the main anchor tenant in Setia City Mall occupying 150,000 sq ft. [Page 39 of IR]</p> <p>a) What is the expected gross and net rental yield from Lulu’s Hypermarket and Departmental Store?</p> <p>b) What is the lease period with Lulu’s Hypermarket and Departmental Store?</p>	<p>a) The Lulu’s Hypermarket and Departmental Store is on a 3-year tenancy term, plus 7 auto renewals of 3 years tenancy term (in aggregate 24 years) with agreed raise. The tenancy commenced from December 2020. The average annual gross and net yield from the tenancy with Lulu’s Hypermarket and Department Store are approximately 6.18% and 0.61% respectively.</p> <p>b) LuLu’s is an anchor tenant for the new phase and is expected to be a catalyst that helps draw higher footfall to the expanded mall with 1,175,000 square feet of net lettable area.</p>																
6.	<p>Completed properties stated at a net realisable value was RM247.8 million in FY2021 as compared to RM276.4 million in FY2020. [Page 260 of IR]</p> <p>a) What was the initial value of the completed properties prior to the written-down to their net realisable value in FY2021?</p> <p>b) Where are the locations and values respectively of completed properties that were written down to net realisable value as at FY2021?</p> <p>c) Is there a potential for a further write down to the net realisable value of the completed properties as of February 2022? If yes, what is the amount?</p>	<p>There was no further write down of inventories in FY2021. The initial cost and net realisable value (NRV) of the relevant inventories as at 31 December 2020, as follows:</p> <table border="1" data-bbox="997 695 1801 1057"> <thead> <tr> <th>Project</th> <th>Initial Cost (RM mln)</th> <th>Written down in FY2020 (RMmln)</th> <th>Written down in NRV (RM mln)</th> </tr> </thead> <tbody> <tr> <td>Setia Sky 88 (in Johor Bahru)</td> <td>385.7</td> <td>137.3</td> <td>248.4</td> </tr> <tr> <td>Setia Sky Vista (in Penang)</td> <td>30.3</td> <td>2.3</td> <td>28.0</td> </tr> <tr> <td><b>Total</b></td> <td><b>416.0</b></td> <td><b>139.6</b></td> <td><b>276.4</b></td> </tr> </tbody> </table> <p>The Group sold some of these inventories during the year in FY2021, hence amount reduced to RM247.8 million as at FYE2021. We do not expect any further write down of these completed stocks.</p>	Project	Initial Cost (RM mln)	Written down in FY2020 (RMmln)	Written down in NRV (RM mln)	Setia Sky 88 (in Johor Bahru)	385.7	137.3	248.4	Setia Sky Vista (in Penang)	30.3	2.3	28.0	<b>Total</b>	<b>416.0</b>	<b>139.6</b>	<b>276.4</b>
Project	Initial Cost (RM mln)	Written down in FY2020 (RMmln)	Written down in NRV (RM mln)															
Setia Sky 88 (in Johor Bahru)	385.7	137.3	248.4															
Setia Sky Vista (in Penang)	30.3	2.3	28.0															
<b>Total</b>	<b>416.0</b>	<b>139.6</b>	<b>276.4</b>															

## Appendix B - Responses to questions submitted up to 25 April 2022

### Ordinary shareholders

No.	Name of Shareholder	Questions	Answers
1.	WONG YOON LOON	<p>1. With Malaysia to transition to endemic phase of Covid-19 on April 1, what is the management's view on the 2022's outlook? Will the company's 2022 performance and profit margin affected by the rise of raw materials (steel, cement, bricks) and possibly stagflation?</p> <p>2. Malaysia government has decided not to continue HOC campaign in 2022. How this will affect company's business outlook in 2022? What are the measures taken by the company to boost sales momentum in the absence of HOC?</p>	<p>The transition to endemic phase is certainly good news to many industries, including the property industry. Most importantly, it mitigates the disruption of MCO. The progress into endemic phase should be positive to the overall economic outlook.</p> <p>Construction contracts and building material procurements are largely secured before the project phases are launched. Thus, new material costs are largely factored in the pricing and design strategy, thus had been mitigated so far.</p> <p>The HOC campaign was very successful, had enabled the industry to clear a lot of stocks, and had served its intended objective well. The Group will continue to focus on landed properties from its matured, amenities and infrastructure ready townships to sustain sales momentum.</p>
2.	WONG YOON LOON	<p>What is SPSETIA's direction when comes to providing a clean &amp; sustainable living environment to customers while meeting company's ESG targets? For example, now electric vehicles (EV) are gaining popularity due to Malaysia government's initiative towards carbon neutral by 2050. Do SPSETIA current (under-construction) and future products (landed projects or high-rise projects) support EV charging stations/points? How the MOU between SPSETIA and TNB dated 12/4/2022 can achieve this target?</p>	<p>Setia's development philosophy is Live, Learn, Work, Play and being the leading developer in Malaysia, emphasis on clean and sustainable living has always been our key focus.</p> <p>Our eco-themed series have embedded biodiversity as well as energy and water saving elements. Overall, Setia has adopted best practices in our business process and development including the adoption of ESG initiatives.</p> <p>The collaboration with Tenaga Nasional Berhad (TNB) will provide renewable energy solutions by supplying solar panels in our future developments and the residential units will be designed to support Energy Vehicle (EV) charger installation. This is in line with propelling Malaysia towards its pledge of achieving carbon neutrality by year 2050.</p>



**Appendix B - Responses to questions submitted up to 25 April 2022 (cont'd)**

**Ordinary shareholders**

No.	Name of Shareholder	Questions	Answers
3.	NG GHIM ENG	<p>1. What are the action plans taken or in the pipeline to ramp up the performance of the Company as Malaysia enters into the Endemic phase?</p> <p>2. How far up the scale is SP Setia in terms of ESG Compliance? What are the active steps taken towards full compliance within the set timelines?</p> <p>3. What is the impact of rising raw material costs versus budgeted development costs in the Company's ongoing projects? How will it affect the bottomlines going forward?</p> <p>Thank you.</p>	<p>The Group has been gearing up for the targeted migration from pandemic to endemic in 2022. Sales operations and marketing activities in general will be conducted via hybrid method; both online and physical presence. These practices provide options to cater for individual buyer's preference.</p> <p>S P Setia has engaged a consultant to help us in the establishment of Setia ESG roadmap/blueprint/policies for the next 3 years, which includes setting targets to be cascaded group wide. It is in line with Bursa Malaysia and Malaysian Code on Corporate Governance (MCCG) requirement.</p> <p>Construction contracts and building material procurements are largely secured before the project phases are launched. Thus this has been mitigated so far.</p>
4.	WONG YOON LOON	<p>How Cukar Makmur will affect SP SETIA's profit and potential dividend payout?</p>	<p>Prosperity tax is chargeable on entity which have chargeable income exceeding RM100 million in YA2022, at the following rates:</p> <p>(i) 24% on the first chargeable income of RM100 million;</p> <p>(ii) 33% on the remaining chargeable income.</p> <p>As this Prosperity tax is taxable at individual company level, individually our subsidiary companies' operational PBT/chargeable income are not expected to be more than RM100 million.</p>

## Appendix B - Responses to questions submitted up to 25 April 2022 (cont'd)

### Ordinary shareholders

No.	Name of Shareholder	Questions	Answers
			However, the contracted sale of 960 acres of land at Taman Pelangi Indah II JB, at the price of RM518m in May 2021 (announced on 7 May 2021), may attract the prosperity tax in YA2022. Based on our initial assessment, the prosperity tax exposure is c. RM7 million.

### Holders of Redeemable Convertible Preference Shares

No.	Name of Shareholder	Questions	Answers
1.	CHEAH YEW BOON	I humbly request BOD to give eWallet or eVoucher to minority shareholders as a token of appreciation. I believe the token sum is small, manageable & within annual budgeted expenses.	The Board has taken of the suggestion.

### Holders of Class B Redeemable Convertible Preference Shares

No.	Name of Shareholder	Questions	Answers
1.	WONG NGAN KUAN	In 2023, there will be a step-up of 1% for the coupon rate of spsetia-pb. Will the management redeem and refinance the preference shares or will you pay the additional 1%?	The Management is inclined to redeem the RCPS-i B, subject to the relevant approval and arrangement to be put in place.

**Appendix C - Responses to questions submitted by participants during the proceedings of 47<sup>th</sup> Annual General Meeting held on 27 April 2022**

**Ordinary shareholders**

No.	Name of Shareholder	Questions	Answers
1.	KUAN LAY MING	Have the group notice the increase in cost of material? How it affect the group?	There has been increase in material costs. However, the materials have been largely secured before the phase are launched. Therefore, the Group is able to maintain the project margin despite the increase in material costs.
2.	LEE CHEE SOONG	What is the company direction for coming years in 2023 & 2024? Will that be any diversify for the business of SPSetia?	For 2023 and 2024, the Group will be targeting to focus on strengthening the core including enhancing our property development and reducing gearing. We would consider to expand and diversify by (a) entering into new market and businesses, (b) forming strategic partnership with suitable partners and (c) building strategic investment properties.  Potential other businesses that we are considering include industrial estate, e-commerce/logistics, healthcare, senior living.
3.	TEOH KEAT AUN	Resolution 11: The empathy for compassionate payment is lauded. 1. Can the same payment amount be made to employees succumbing to covid19? This is will be fair and equitable payment as most employees come from the B40 and M40 which will help them to move on with life. 2. Are the directors covered under the group HR insurance scheme in the event of death, disability or accident?	The Company covers all the medical expenses to all the affected employees. The Directors are also covered under the Company's insurance policies.

**Holders of Redeemable Convertible Preference Shares**

No.	Name of Shareholder	Questions	Answers
1.	TEH PENG TIN	How much does the company spend on this virtual Agm? Would the board kindly consider giving shareholder with e-wallet as a token of appreciation for attending today's RPV. I would like to request a printed hard copy of the company annual report.	The cost of 47 <sup>th</sup> AGM is approximately RM47,500 (excluding out of pocket expenses). The printed Integrated Report 2021 will be sent today.